

NATIONAL DAIRY MARKET AT A GLANCE**CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (07/07):**

BUTTER: Grade AA closed at \$1.1925. The weekly average for Grade AA is \$1.2267 (+.0334).

CHEESE: Barrels closed at \$1.2100 and blocks at \$1.2500. The weekly average for barrels is \$1.2625 (+.0215) and blocks, \$1.2675 (+.0055).

NONFAT DRY MILK: Extra Grade and Grade A closed at \$1.0300. The weekly average for Extra Grade is \$1.0300 (N.C.) and Grade A, \$1.0300 (N.C.).

BUTTER: The butter market tone remains mixed. Churning activities over the past holiday weekend were heavier at many butter plants. Cream supplies varied, but for the most part were heavier due to lighter ice cream and other cream based product output. At midweek, cream became less available and churning resumed pre-holiday levels. Butter stocks are reported to be readily available for current buyer interest. Orders this week were good, although somewhat lighter as buyers assessed inventories following the holiday before re-ordering.

CHEESE: The cheese market is unsettled. Traders have a difference of opinion on whether current cash cheese prices are fully warranted. Bulk cheese needs were lighter early in the week as many operations were closed an extra day or two for the holiday. Cheese production is generally steady to lower. Cumulative 5 month cheddar cheese output, adjusted to remove February 29, totals 1.24 billion lbs., up 27.9 million lbs. (2.3%). Cumulative total cheese output totals 3.45 billion lbs., up 181.7 million lbs. (5.6%). The May U.S. total cheese production was 729 million lbs., a record monthly output.

FLUID MILK: Milk production patterns continue to trend seasonally lower in many areas of the country. Few disruptions in processing were noted over the holiday period. A national milk strike to draw attention to low farm milk prices saw limited quantities of milk dumped with some milk donated to charity organizations. Fluid milk utilization was often lower with occasional increases for vacation areas. In the Southeast and Middle Atlantic regions, production is down. Florida production is in check with utilization and no loads are scheduled into nor out of the state, similar to last year at this time. Milk supplies are lower in the Southwest. Production was noted lower in Arizona where a very early monsoon season is impacting cows. More moderate conditions in California and New Mexico helped stabilize output, but solids' levels did not show much rebound. Midwestern production was off more in the far South with slight seasonal declines noted in the North. Cream demand improved in some areas as ice cream plants returned to normal schedules. Supplies were available over the weekend but declined as the week progressed.

DRY PRODUCTS: Nonfat dry milk prices are steady to fractionally higher. The high heat market is the firmest with better demand noted for the limited offerings. New DEIP year bids have been accepted and the trade is expecting NDM supplies to tighten. Buttermilk prices continue to firm in light

trading. Drying schedules are light, reflecting limited churning schedules. Dry whey prices are trending slightly higher in a firmer market. Supplies are tighter than in past weeks and demand is improving, especially export interest. WPC markets continue to be active with any available offerings clearing. There is price resistance, but buyers needing WPC are having to pay the price to secure supplies. Resale loads are still trading at higher levels. Export interest is being deterred by higher prices. Lactose prices are lower in a weaker market. Third quarter contract negotiations resulted in generally lower prices. Domestic sales are slow and export business is highly competitive.

CCC: During the holiday shortened week of July 3 - 7, net CCC purchases total 4,653,618 lbs. of nonfortified NDM. Purchases by region total 5,550,112 lbs. from the West and 221,011 lbs. from the East. Cancellations of previously offered powder from the Central region total 1,117,505 lbs.

DEIP YEAR 1999/2000 BID ACCEPTANCES (FAS): During the DEIP year July 1999 to June 2000, bid acceptances for NDM totaled 101,383 MT (223,508,962 lbs.), whole milk totaled 17,908 MT (39,479,977 lbs.), cheese totaled 3,866 MT (8,522,984 lbs.), and butterfat, 5,298 MT (11,679,971 lbs.). Total bonuses issued for the latest DEIP year were 123.9 million dollars.

NEW DEIP ALLOCATIONS (FAS): On June 30, Agriculture Secretary Dan Glickman announced new one-year allocations under the Dairy Export Incentive Program (DEIP) for July 2000 through June 2001. Under DEIP, USDA pays cash bonuses to exporters so they can develop export markets where U.S. products are not competitive because of subsidized products from other countries. New DEIP allocations will be made available for 68,201 metric tons of nonfat dry milk, 21,097 metric tons of butterfat, and 3,030 metric tons of various cheeses which are the maximum DEIP quantities allowable under Uruguay Round commitments. Export sales of these products will be facilitated through the payment of bonuses by USDA's Commodity Credit Corporation. Sales of nonfat dry milk, butterfat, and eligible cheeses will be made through normal commercial channels at competitive world prices. (See page 13 of this report for more details.)

MAY 2000 DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 112.0 million lbs. in May, 1.0% above May 1999 but 3.0% below April 2000. American type cheese production totaled 323.2 million lbs., 3.4% above May 1999 and 3.4% above April 2000. Total cheese output (excluding cottage cheese) was 729.0 million lbs., 8.0% above May 1999 and 5.1% above April 2000. Nonfat dry milk production, for human food, totaled 138.0 million lbs., 0.9% above May 1999 but 6.2% below April 2000. Dry whey production, for human food, was 100.3 million lbs., 4.8% above May 1999 and 8.1% above April 2000. Ice cream (hard) production totaled 82.3 million gallons, 7.0% above May 1999 and 4.5% above April 2000.

******SPECIALS THIS ISSUE******

BUTTER, CHEESE, AND CLASS III MILK FUTURES (PAGE 7)
INTERNATIONAL DAIRY MARKET NEWS (PAGE 8)
JUNE MONTHLY AVERAGES AND SUMMARY (PAGES 9 - 11)

JUNE DEIP SUMMARY (PAGE 12)
DEIP ALLOCATIONS JULY 2000-JUNE 2001 (PAGE 13)
MAY DAIRY PRODUCTS REPORT (PAGE 14)

**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY JULY 3	TUESDAY JULY 4	WEDNESDAY JULY 5	THURSDAY JULY 6	FRIDAY JULY 7	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE		N					
BARRELS	\$1.2800 (N.C.)	O	\$1.2800 (N.C.)	\$1.2800 (N.C.)	\$1.2100 (-.0700)	-.0700	\$1.2625 (+.0215)
40# BLOCKS	\$1.2750 (-.0050)	T	\$1.2800 (+.0050)	\$1.2650 (-.0150)	\$1.2500 (-.0150)	-.0300	\$1.2675 (+.0055)
NONFAT DRY MILK		R					
EXTRA GRADE	\$1.0300 (N.C.)	A	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	N.C.	\$1.0300 (N.C.)
GRADE A	\$1.0300 (N.C.)	D	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	N.C.	\$1.0300 (N.C.)
		I					
BUTTER		N					
GRADE AA	\$1.2575 (+.0250)	G	\$1.2300 (-.0275)	-----	\$1.1925 (-.0375)	-.0400	\$1.2267 (+.0334)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

MONDAY, JULY 3, 2000

CHEESE -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 6 CARS 40# BLOCKS: 1 @ \$1.2750, 1 @ \$1.2800, 1 @ \$1.2850, 1 @ \$1.2900, 1 @ \$1.2950, 1 @ \$1.3000
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: 11 CARS: 1 @ \$1.2450, 3 @ \$1.2500, 4 @ \$1.2550, 3 @ \$1.2600; BIDS UNFILLED: 7 CARS: 1 @ \$1.2500, 1 @ \$1.2350, 5 @ \$1.2325; OFFERS UNCOVERED: 8 CARS: 1 @ \$1.2575, 3 @ \$1.2600, 2 @ \$1.2700, 2 @ \$1.3000

TUESDAY, JULY 4, 2000 -- NO TRADING

WEDNESDAY, JULY 5, 2000

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.2800; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 3 CARS 40# BLOCKS: 1 @ \$1.2800, 1 @ \$1.2850, 1 @ \$1.2900
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: 13 CARS: 2 @ \$1.2575, 2 @ \$1.2550, 1 @ \$1.2300, 3 @ \$1.2275, 3 @ \$1.2250, 2 @ \$1.2300; BIDS UNFILLED: 3 CARS: 1 @ \$1.2225, 1 @ \$1.2200, 1 @ \$1.2000; OFFERS UNCOVERED: 43 CARS: 3 @ \$1.2300, 5 @ \$1.2325, 1 @ \$1.2350, 5 @ \$1.2450, 3 @ \$1.2500, 3 @ \$1.2525, 7 @ \$1.2575, 3 @ \$1.2600, 2 @ \$1.2650, 2 @ \$1.2675, 2 @ \$1.2700, 2 @ \$1.2775, 2 @ \$1.2875, 2 @ \$1.2975, 1 @ \$1.3000

THURSDAY, JULY 6, 2000

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.2700, 1 @ \$1.2800; 1 CAR 40# BLOCKS @ \$1.2650; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 4 CARS 40# BLOCKS: 1 @ \$1.2750, 1 @ \$1.2775, 2 @ \$1.2800
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, JULY 7, 2000

CHEESE -- SALES: 3 CARS BARRELS: 1 @ \$1.2600, 1 @ \$1.2250, 1 @ \$1.2200; 2 CARS 40# BLOCKS: 1 @ \$1.2650, 1 @ \$1.2700; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.2100; 7 CARS 40# BLOCKS: 1 @ \$1.2500, 1 @ \$1.2650, 2 @ \$1.2750, 1 @ \$1.2800, 1 @ \$1.2900, 1 @ \$1.3000
 NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER -- SALES: 10 CARS: 2 @ \$1.1800, 1 @ \$1.1975, 5 @ \$1.2000, 1 @ \$1.2050, 1 @ \$1.1925; BIDS UNFILLED: 3 CARS: 1 @ \$1.1900, 2 @ \$1.1500; OFFERS UNCOVERED: 27 CARS: 1 @ \$1.1975, 8 @ \$1.2000, 3 @ \$1.2100, 1 @ \$1.2250, 1 @ \$1.2275, 7 @ \$1.2300, 3 @ \$1.2400, 3 @ \$1.2500

BUTTER MARKETS

MAY BUTTER PRODUCTION

During May 2000, butter production in the United States totaled 112.0 million pounds, 1.0% more than May 1999, but 3.0% less than April 2000. The following are percentage changes from May 1999 for various states: CA +0.2%, MN -2.6%, NY +6.0%, PA +3.5%, WA -0.8%, and WI +1.2%.

NORTHEAST

Prices at the CME have increased modestly, but steadily since June 28. (The date of this report is July 3.) The market tone is firm, but production was expected to increase over the long holiday weekend when more milk was separated and some ice cream plants were down. Demand for butter ranges fair to good, but continued high prices at retail do not help consumption. Sales are best when butter is featured. Demand for bulk is mixed. Printers and distributors who need product on hand continue to buy bulk. Overall demand for bulk is steady. Food service orders are seasonally good. Bulk butter demand is unchanged and spot sales remain in the range of 3-5 cents over the CME price/average.

CENTRAL

Butter prices are firm in comparison to last week, although recent cash trading has indicated a slight weakness at midweek. Churning activity over the past

extended holiday weekend was reported as active. Cream became more available to local butter operations late last week and into early this week. In most instances butter producers were willing to take advantage of the additional cream. Butter stocks vary from one producer/handler to another. For most, they are comfortable with current stock levels, but more than willing to take on additional volumes for use later this summer and fall. Current demand is slightly less than before the holiday period as buyers assess inventories and clearances during the holiday weekend before placing additional orders.

WEST

Butter sales are reported to be good for this time of year. Some is going into the warehouse and the rest is for current needs. Fat tests on incoming milk receipts are continuing to decline seasonally. Therefore, less cream is available for churning or for sale. Ice cream demand is a bit slower for many contacts this past week. Reasons given include conditions too hot to eat ice cream efficiently or that the past holiday weekend is not as conducive to ice cream eating as other times. Weekly CME stocks are declining more rapidly than normal for this time of year. Stocks are down 7.27 million pounds in the past two weeks to settle at 96.55 million pounds. Clearances at this rate did not occur until August last year. Current prices for bulk butter range from 5 cents under to 2 cents under the market based on the CME with various time frames and averages involved.

NASS DAIRY PRODUCT PRICES
 U.S. AVERAGE AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	BARRELS 39% MOISTURE			
JULY 1	1.1515 6,343,655	1.1827 7,523,005	1.0107 20,969,720	1.1645 2,427,421	0.1852 6,855,886

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Prices are generally higher on most natural cheddar style and process items; unchanged on Swiss. The market tone is firm. Prices at the CME moved moderately higher late last week. Production levels are a little heavier as more surplus milk was available over the long, holiday weekend. However, milk volumes are falling seasonally and more cheese makers are operating on slightly reduced schedules. Demand for cheese is holding up quite well. However, some contacts note that there has been a lot of cheddar put into aging programs since the first quarter. They seem less inclined to keep putting as much as they have been into aging. Retail sales are steady to slower while food service orders are up seasonally.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.3000-1.7675
Cheddar Single Daisies	:	1.2575-1.7175
Cheddar 40# Block	:	1.4025-1.5775
Process 5# Loaf	:	1.4500-1.6225
Process 5# Sliced	:	1.4700-1.7275
Muenster	:	1.4600-1.7625
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market is steady. Many buyers will take a day or two after the holiday to assess holiday disappearance before reordering. Current offerings are adequate. Process and shred demand remains good. Concerns continue about volumes of cheese entering and already in storage programs. Offerings are steady to slightly lower. Cheese production is steady to generally lower. Extra surplus milk offerings were limited as the holiday occurred during the workweek. Estimated total cheese output in May in selected Midwestern states compared to May 1999 is: Wisconsin 188.2 million pounds, up 6.1 million pounds (3.3%); Minnesota 61.6 million pounds, an increase of 1.4 million pounds (2.4%); Iowa 21.6 million pounds, up 274,000 pounds (1.3%); and Missouri 14.2 million pounds, up 1.4 million pounds (11.3%).

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.4200-1.5400
Brick And/Or Muenster 5#	:	1.5000-1.8225
Cheddar 40# Block	:	1.5000-2.1150
Monterey Jack 10#	:	1.7000-2.1150
Blue 5#	:	1.9575-2.0700
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5200-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.0000-2.6850

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES : JULY 3 - 7, 2000

BARRELS*	:	\$1.2400 - 1.2950 (NOMINAL)
	:	(\$0.0125) (.0575)
40# BLOCKS	:	\$1.2625 - 1.3200 (NOMINAL)
	:	(-\$0.0175) (.0200)

() Change from previous week. * If steel, barrel returned.

WEST

Some buyers were surprised by the strength in the market late last week at the CME. More had thought that the market was on a plateau or maybe even showing signs of weakness. Demand for processing solids picked up as the assessment of the market changed. Buying interest for current blocks also seemed to improve as buyers note the declines in milk production. Mozzarella offerings are clearing very easily. Swiss sales are good for this season of the year. American cheese production in May totals 323.2 million pounds for the U.S., up 3.4% from last year. American output compared to last year for selected Western states is as follows: California up 14.2%, Idaho up 2.9%, Oregon up 1.3%, Utah up 1.8%, and Washington up 16.6%. Swiss cheese output in May was 20.4 million pounds, up 6.3% from last year for the U.S. This is the first significant year-to-year increase reported this year for Swiss.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.3925-1.6525
Cheddar 40# Block	:	1.3850-1.5250
Cheddar 10# Cuts	:	1.5650-1.7850
Monterey Jack 10#	:	1.5750-1.7350
Grade A Swiss Cuts 6 - 9#	:	2.2000-2.4500

FOREIGN

Prices are unchanged on imported styles; unchanged to fractionally higher on domestically made types. The market tone is seasonally weak. Demand is fair at best. Supplies are fully adequate to meet current needs. Reports indicate that EU cheese production during the first quarter of 2000 was up 2.4%. The largest increases were seen in Germany, Italy, the Netherlands, and France.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

		NEW YORK	
VARIETY	:	IMPORTED	DOMESTIC
Roquefort	:	TFEWR	-0-
Blue	:	2.6400-3.1400	1.6025-3.0975*
Gorgonzola	:	3.2400-5.9400	2.1575-2.4900*
Parmesan (Italy)	:	TFEWR	3.0175-3.0425*
Romano (Italy)	:	2.1000-2.5400	-0-
Provolone (Italy)	:	3.4400-5.5000	1.6175-1.8875*
Romano (Cows Milk)	:	-0-	2.7925-4.9675*
Sardo Romano (Argentina)	:	2.6500-3.2900	-0-
Reggianito (Argentina)	:	2.6500-3.2900	-0-
Jarlsberg-(Brand)	:	2.7400-3.3100	-0-
Swiss Cuts Switzerland	:	-0-	2.3500-2.5500
Swiss Cuts Finnish	:	2.5900-2.8500	-0-
Swiss Cuts Austrian	:	2.2500-2.7500	-0-
Edam	:		
2 Pound	:	TFEWR	-0-
4 Pound	:	2.1900-3.0900	-0-
Gouda, Large	:	2.3900-3.1500	-0-
Gouda, Baby (\$/Dozen)	:		
10 Ounce	:	27.8000-31.7000	-0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	CHEESE
07/01/00	32,757	140,036
06/01/00	27,134	129,671
CHANGE	+5,623	+10,365
% CHANGE	21	8

Based on the historical relationship of the preliminary U.S. Cold Storage report of May 31 and the selected centers storage report, the expected U.S. holdings as of July 1 are:

Butter 166 million pounds plus or minus 4.13 percent
Cheese 603 million pounds plus or minus 3.13 percent

FLUID MILK AND CREAM

E A S T

The following are the June Class and component prices under Federal Orders: Class II \$13.08 (up \$.45), Class III \$9.46 (up \$.09), and Class IV \$12.38 (up \$.47). These prices are the same for all orders. Product price averages used in computing Class prices are: butter \$1.2725, nonfat dry milk \$1.0097, cheese \$1.1137, and dry whey \$0.1794. The Class II butterfat price is \$1.4198 and the Class III/IV butterfat price is \$1.4128. For informational purposes, the June 1999 BFP (Class III) was \$11.42. The Fourth of July weekend came and went with little or no disruption to milk movement or disposition. Milk production continues to fall in the Southeast and Middle Atlantic areas while steady to slightly lower in the Northeast. Milk volumes were reported as adequate. Bottling schedules were heavy on Saturday as many bottlers were down an extra day this weekend. Bottled milk sales along the Eastern Shore improved. However, sales elsewhere were often lower and following typical summer patterns. The Fourth of July marks the beginning of the vacation season and bottlers usually see a gain in orders from outlets along the shore and in other vacation spots. Surplus milk volumes are light and manufacturing plants had an easy weekend. Florida handlers report being nicely balanced with no loads scheduled to move out of state and none coming in. This is the same scenario as this week last year. The condensed skim market tone is unchanged to firmer. More suppliers are raising their wet solids prices based on predicted high Class III milk prices and tighter milk supplies. Buyers are resisting, but most are still taking normal volumes. Class II and III condensed skim prices are higher, particularly at the lower end of the ranges. The fluid cream market is mixed. Offerings, coming out the holiday weekend, range from balanced to long. Many ice cream makers were down for 4-5 days and are now getting back on line. Cream cheese production is reported as slower at most plants. Prices for cream are mixed, mostly higher as the CME average butter price increased last week. With butter prices moving higher, many cream suppliers are trying to sell cream based on the CME price on the date of sale. Therefore, there are numerous basing points used to determine the price ranges. Churning activity was moderate over the weekend and continuing into midweek.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.5274-1.7500
DELIVERED EQUIVALENT ATLANTA	-	1.5274-1.7354 M 1.5752-1.6468
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.6229-1.6826

PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES -	1.0300-1.1050
NORTHEAST- CLASS III - SPOT PRICES	- .7900- .9800

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
JUNE 30 - JULY 6, 2000	0
PREVIOUS WEEK	0
COMPARABLE WEEK IN 1999	18

Class I demand is steady to generally lighter as the Independence Day holiday is not associated with stronger consumer use. A severe storm knocked out power late in the weekend in the Milwaukee area, impacting at least one plant's planned production schedule. A total of about 50 loads of Wisconsin milk was shipped to Missouri and pooled under the local order. Overall milk supplies are about in balance with demand though increased summer heat and/or milk shipments to the South could tighten supplies quickly. Clearing surplus milk volumes was not a problem over the holiday although some plants, generally ice cream or specialty, were closed for a long weekend. Surplus milk prices

ranged from a holiday low of \$.75 over class to \$1.50 over, generally at or slightly above \$1.00 over class. Current surplus milk interest is good and supplies are clearing with minimal difficulty. Cream demand was strong after the holiday. Some extra churning occurred over the holidays as some plants, often ice cream, were closed for a long holiday weekend. Current milk intakes are irregular, mostly steady to generally lower although a very few locations are seeing a slight increase, perhaps due to fairly cool temperatures and delayed freshenings. While some milk was dumped by producers on July 4, the overall impact was minimal. Many fields remain very wet due to frequent showers in parts of Wisconsin and Minnesota. The conditions continue to hamper field operations, including producing good quality roughage. Insect pests are numerous and hungry and affecting milk production in pastured areas.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	JUN 28 - JUL 5	PREVIOUS YEAR
SLAUGHTER COWS	\$ 39.00- 44.50	\$ 36.00- 42.00
REPLACEMENT HEIFER CALVES	\$250.00-335.00	\$200.00-255.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	JUN 28 - JUL 5	PREVIOUS YEAR
SLAUGHTER COWS	\$ 36.00- 47.25	\$ 33.00- 45.25

W E S T

The June 4a price (butter/powder) in California is \$12.23, up 29 cents from May but 92 cents lower than last year. The June 4b price (cheese) is \$9.98, up 81cents from May but \$1.93 lower than last year. The 4b price has been below \$10.00 for eight consecutive months. California milk production is trending lower in the South and Central Valley. Daytime temperatures have been more moderate than in recent weeks, but milk output is not rebounding to any great extent. The solid's levels in milk are also slow to recover. Fat tests are lower, creating situations where suppliers are generally only able to handle contract cream accounts. In far northern portions of the state, output is still increasing. Spot cream multiples are running from 118 to 126 FOB, California. Demand from ice cream producers is rated as rather lackluster by several contacts. The changing weather patterns are being given some credit, but multiple other possibilities are given. Arizona production is being impacted by the effects of one of the earliest monsoon seasons on record. Temperatures are reaching more than 110 degrees during the day and only cooling into the 70's at night. The overriding factor is the high humidity. Attempts to keep cows cool and comfortable are being made but the conditions are hard to counter. Milk sales are slower and Class I utilizations are lower. Production in New Mexico is steady to seasonally lower. Seasonal rains are hampering harvesting on second crop alfalfa, but have kept temperatures in check. Humidity levels are increasing and starting to impact milk output. Milk is generally in balance for processing locally. Milk production in the Pacific Northwest is generally considered to be past the seasonal peak at most locations. The record setting heat of last week didn't have a huge impact on current output because the duration was quite short. Producers are looking for more heifers, but most are ending up in Idaho. Culling rates are light. Many producers booked a good portion of their corn needs for the new crop year at prices comparable to last year's. The quality of hay being offered in the region to dairy producers is less than ideal. The limited top dairy hay that is available is going to export channels. Producers wonder what the impact of the hay quality available will be on milk production this winter. Cream availability is tight, but demand from soft product manufacturers is slower. Temperature conditions in Utah and Idaho are moderate and very dry. No rain has fallen over much of the region since the beginning of the new crop season. More parts of the region are discussing what water availability will be like going into the fall season. Hay quality is much better in this part of the region, but the competition for supplies is heavy. The further south you go the more hay is leaving for California.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 07/06/00 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are unchanged on a steady market. Grade A 50# bags and High Heat product are showing signs of strength. Low Heat Extra Grade product is generally available for the light to fair demand. Movement into government programs continues. Production is steady to seasonally higher as plants adjust to anticipated holiday milk supplies. Inventories are mostly in balance. Condensed skim prices are moving higher at comparative prices to the dry market. Production of human food, nonfat dry milk during May 2000 totaled 138.0 million pounds, up 0.9% from May 1999 but 6.2% below April 2000. Month ending stocks, at 204.5 million pounds, are 25.9% above a year ago and 3.6% higher than a month ago.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: 1.0100 - 1.0350 MOSTLY: 1.0100 - 1.0200

DRY BUTTERMILK - CENTRAL

Prices are higher on a firm market. Product availability is very tight allowing some producers to gain premiums well above the average. Production is seasonally slow as condensed readily clears into ice cream and dry product is often held for internal end use productions. Six month aged product is available through resellers at slight premiums. Offerings are light for the moderate demand. Dry buttermilk production during May 2000 totaled 4.0 million pounds, down 15.0% from May 1999 and 14.9% lower than April 2000. Month ending stocks, at 4.5 million pounds, are 16.5% below last year and 6.5% lower than last month.

BUTTERMILK: .9425 - .9750

DRY WHEY - CENTRAL

Prices are higher on a steady to firm market. Given the shorter work week due to the holiday, trading is light. Movement is best on contracted shipments. Production is steady to higher as some plants increase their intake of wet solids. Supplies of condensed are in better balance although still somewhat long. Some producers are seeing the price increases as long past due given the price per unit of protein disparity between WPC and whey. Production of human food, dry whey during May 2000 totaled 100.3 million pounds, 4.8% more than May 1999 and 8.1% above April 2000. Month ending stocks, at 45.5 million pounds, are 21.1% below a year ago but 2.4% higher than April 2000.

NONHYGROSCOPIC: .1925 - .2050 MOSTLY: .1925 - .1975

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged to higher on a steady to firm market. Dry animal feed markets continue to adjust to changes in the Extra Grade whey and WPC markets. Demand for milk replacer is generally good with some plants unable to meet current interest. Roller ground movement is steady into hog markets. Delactose demand is strong. WPC users continue to divert their interest to delactose due to higher WPC prices. Off grade delactose supplies are tightening at prices just below the average for the good demand. Hog and veal prices are trending lower. Production of animal feed dry whey during May 2000 totaled 8.1 million pounds, 17.6% higher than a year ago and 4.7% more than April 2000. Month ending stocks, at 8.6 million pounds, are 16.6% lower than May 1999 but 8.3% above last month.

MILK REPLACER: .1725 - .1900
 ROLLER GROUND: .1775 - .1925
 DELACTOSE (Min. 20% protein): .3650 - .3700

LACTOSE - CENTRAL AND WEST

Prices are generally lower on a weak market. Most third quarter negotiations have been finalized. Markets continue weak as domestic firms compete for export business. Domestic sales are slow. Some spot movement is being noted into confectionary and candy plants. Feed interest is lackluster given an ample supply of off grade product. Some off grade buyers are bidding in the single digits. Production is generally steady. Inventories are somewhat heavy and building. Lactose production during May 2000 totaled 46.6 million pounds, up 15.6% from May 1999 and 8.8% higher than April 2000. Month ending stocks, at 26.5 million pounds, are 6.2% higher than a year ago and 5.9% more than last month. Production totals for selected regions with changes from 1999 include: East North Central, 9.3 million pounds, +8.6%; West North Central, 16.2 million pounds, +12.9%; and West, 20.2 million pounds, +32.2%.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1700 - .2300 MOSTLY: .1800 - .1900

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are higher on a firm market. While plant production problems have diminished, product availability remains scant. Most producers are able to meet current commitments yet some buyers are still being shorted on regular contracts. Inquiries are heavy. Higher prices are deterring export interest. Some feed buyers are reluctantly buying WPC at prices well above the average. Unconfirmed trades in the mid 80's are being reported. Production is generally at capacity with some plants unable to commit any extra supplies until late this fall. Production of human food WPC during May 2000 totaled 27.3 million pounds, down 3.7% from May 1999 and 8.5% lower than April 2000. Manufacturers' end-of-month stocks totaled 12.6 million pounds, 22.8% lower than a year ago and 22.2% below last month. Production totals for selected states with changes from 1999 include: California, 8.6 million pounds, +12.1%; Minnesota, 4.8 million pounds, +11.3%; and Wisconsin, 4.0 million pounds, -5.0%.

EXTRA GRADE 34% PROTEIN: .7575 - .7975 MOSTLY: .7575 - .7875

NONFAT DRY MILK - WEST

The new DEIP allocations for July 2000 to June 2001 were announced on June 30. Global NDM allocations total 68,201 MT, a decline of 10.5% from the 1999/2000 DEIP year. Low/medium heat prices are steady in a light test. There are expectations among producers that the new DEIP allocations will begin to be filled soon. Then, current offerings could tighten as milk production declines seasonally. High heat prices are higher on the top end of the range. Spot trades are limited and offerings remain on the light side. Producers are asking for and receiving higher prices. During the week of June 26 - 30, CCC was offered 9.2 million pounds of NDM into the price support program. Of this total, 8.7 million pounds were from the West. U.S. NDM production in May totaled 138.0 million pounds, up 0.9% from last year but 6.2% less than last month. Cumulative U.S. NDM production through May is running 8.8% ahead of 1999. May production in California totaled 59.9 million pounds, down 1.3% from last year, and Washington output totaled 16.4 million pounds, up 2.7% from a year ago. Stocks at the end of May were reported at 204.5 million pounds, up 25.9% from last year and 3.6% higher than last month.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: .9900 - 1.0200 MOSTLY: 1.0000 - 1.0100

HIGH HEAT: 1.0300 - 1.0900

DRY BUTTERMILK - WEST

Buttermilk prices are higher in a slightly firmer market. Spot sales remain limited. Production is seasonally light, reflecting declines in butter output. Demand is seldom better than fair and, with rising prices, buyers are looking at other alternatives. Stocks are light. Condensed is moving into ice cream and yogurt. U.S. buttermilk powder production in May totaled 4.0 million pounds, down 15.0% from last year and 14.9% lower than April. Stocks at the end of May were reported at 4.5 million pounds, down 16.5% from a year earlier and 6.5% below April.

BUTTERMILK: .8600 - .9200 MOSTLY: .8700 - .8800

DRY WHEY - WEST

Western whey prices are fractionally higher with a firming undertone. Discounts have disappeared from the market and stocks are in much better balance at most producing locations. Domestic demand is steady at good levels. Exports continue to take steady volumes of whey. May U.S. edible whey production totals 100.3 million pounds, up 4.8% from last year. Stocks at the end of May total 45.5 million pounds, down 21.1% from May 1999. May whey output compared to last year at selected Western sites is as follows: California up 25.7%, Utah down 24.9%, and Washington up 8.3%.

NONHYGROSCOPIC: .1725 - .1950 MOSTLY: .1750 - .1800

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	POUNDS
June 30	\$1.0061	13,209,443
June 23	\$1.0070	15,332,825

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are unchanged on low heat; steady to higher on high heat. The market tone is unchanged. Production levels are lighter than one would expect. Surplus milk volumes are not as heavy as anticipated. Also, continued good sales of condensed skim are keeping drying schedules light. Some additional drying did occur over the holiday weekend, but contacts report a very easy weekend. Producer stocks are tight to adequate. Some plants are drying only to fill contracts and moving more condensed. Demand for NDM is fair domestically and export interest is improving. The announcement of the new DEIP program allocation was welcomed and bids have already been accepted under the new program. Contacts expect this program's allocation to be filled in relatively short order. Production of human food, nonfat dry milk during May 2000 totaled 138.0 million pounds, up 0.9% from May 1999 but 6.2% below April 2000. Month ending stocks, at 204.5 million pounds, are 25.9% above a year ago and 3.6% more than a month ago.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: 1.0200 - 1.0300 MOSTLY: 1.0200 - 1.0250
HIGH HEAT: 1.0700 - 1.1000 MOSTLY: 1.0700 - 1.0800

DELVD SOUTHEAST:

ALL HEATS: 1.0300 - 1.1100

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are steady and nominal. The market tone is unchanged. Production levels were up slightly over the long, holiday weekend, but churning did slow late this week when cream offerings were not so long. Producer stocks are light. Few Eastern makers have powder available for immediate shipment. Spot demand is slower now that prices are considered high by many buyers. Dry buttermilk production during May 2000 totaled 4.0 million pounds, down 15.0% from May 1999 and 14.9% less than April 2000. Month ending stocks, at 4.5 million pounds, are 16.5% less than last May and 6.5% below a month ago.

F.O.B. NORTHEAST: .8800 - .9000
DELVD SOUTHEAST: .8800 - .9550

DRY WHOLE MILK - NATIONAL

Prices are mostly steady to occasionally lower. The market tone is quite firm. Production levels are light and generally geared to filling existing orders. Domestic, spot demand is slow to fair, but exporting under DEIP is moving quite a bit of powder. However, under Uruguay Round commitments, there is no allocation for dry whole milk in the 2000/01 DEIP program. By comparison, the 1999/2000 program-year allocation was 2,518 MT and reallocations added another 15,391 MT for a total of 17,909 MT. Dry whole milk production during May 2000 totaled 11.6 million pounds, up 1.1% from May 1999 but 6.0% below April 2000. Month ending stocks, at 13.6 million pounds, are 78.2% above a year ago and 65.1% more than last month.

F.O.B. PRODUCING PLANT: 1.2050 - 1.3100

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are mostly steady with some fractional increases within the ranges noted. The market tone is firming. Production levels are mostly steady, but surplus milk volumes are tightening and Eastern cheese plant milk receipts are easing lower. Producer stocks ranged from sold out to light. Few manufacturers have product on hand for immediate shipment. Producers report light to moderate interest from domestic buyers, but good demand from some overseas markets. Production of human food, dry whey during May 2000 totaled 100.3 million pounds, 4.8% more than May 1999 and 8.1% above April 2000. Month ending stocks, at 45.5 million pounds, are 21.1% below last year but 2.4% more than a month ago. Production of animal feed, dry whey during May totaled 8.1 million pounds, 17.6% more than May 1999 and 4.7% more than April 2000.

F.O.B. NORTHEAST: EXTRA GRADE .1900 - .2025
USPH GRADE A .1975 - .2025
DELVD SOUTHEAST: .2200 - .2400

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are about steady. Some producers feel that Class III milk prices for July may jump and they are processing a little heavier ahead of expected milk-price increases. Demand is just fair. Plant stocks are fully adequate. Canned evaporated milk production during May 2000 totaled 34.3 million pounds, 22.4% less than May 1999 but 4.8% more than April 2000. Month ending stocks, at 47.7 million pounds, are 26.2% more than a year ago and 4.3% above last month.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$20.00 - 33.00
Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Casein markets are firm with prices higher to sharply higher. Third quarter contract prices are now being reported which are considerably higher. Offerings outside of contracted volumes are very minimal and basically non-existent. In most instances, contracted volumes are being delivered, although deliveries might not be as timely as anticipated. A strong powdered milk market is being reported in Europe, thus casein availability is being questioned. Producers/suppliers in Europe are stating that production is scheduled to meet contracted needs, although additional volumes will probably not become available. Domestic buyers feel that the next possible new source will be from the Oceania region which will not become available until September/October at the earliest.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.1800 - 2.2600
ACID: 2.1800 - 2.2900

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1999 THROUGH JUNE 30, 2000
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 101,383 MT (228,876,284 LBS)
Program-year and preallocated volumes are filled.

WHOLE MILK POWDER -- 17,908 MT (39,479,976 LBS)
CHANGE -- 128 MT (396,828 LBS)

CHEESE -- 3,864 MT (8,518,574 LBS)
CHANGE -- 23 MT (50,706 LBS)

BUTTERFAT -- 5,298 MT (11,679,970 LBS)

Allocations for the DEIP year beginning July 1, 2000: Nonfat dry milk - 68,201 MT; Cheese - 3,030 MT; Butterfat - 21,097 MT. See page 13 for details.

NEW YORK BOARD OF TRADE AND CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	06/21	06/22	06/23	06/26	06/27	06/28	06/29	06/30	07/03	07/04
NYBOT - MILK INDEX -- Dollars per cwt.										
JUN 00	9.53 (58) 0	9.53 (58) 0	9.53 (58) 0	9.53 (58) 0	9.53 (58) 0	9.53 (58) 0	9.53 (58) 0		NO TRADING	NO TRADING
JUL 00	11.35 (79) 0	11.15 (80) 1	11.15 (80) 0	11.15 (80) 0	11.05 (80) 0	11.00 (80) 0	10.98 (80) 0	11.18 (80) 0		
AUG 00	12.40 (62) 0	12.20 (62) 0	12.10 (62) 0	12.13 (63) 4	12.13 (63) 0	12.08 (63) 0	12.15 (64) 4	12.25 (66) 5		
SEP 00	12.65 (72) 1	12.60 (72) 0	12.60 (72) 0	12.65 (73) 1	12.68 (73) 0	12.68 (73) 0	12.68 (73) 0	12.70 (74) 1		
OCT 00	12.58 (45) 0	12.45 (45) 0	12.55 (45) 0	12.60 (46) 4	12.65 (46) 0	12.65 (46) 0	12.65 (46) 0	12.65 (46) 0		
NOV 00	12.10 (31) 2	11.98 (31) 0	12.03 (31) 0	12.03 (31) 0	12.05 (32) 1	12.15 (33) 3	12.15 (33) 0	12.15 (33) 0		
DEC 00	11.88 (16) 0	11.88 (16) 0	11.88 (16) 0	11.88 (16) 0	11.88 (16) 0	11.95 (17) 1	11.95 (17) 0	11.95 (17) 0		
JAN 01	11.15 (3) 0	11.13 (3) 0	11.13 (3) 0	11.13 (3) 0	11.13 (3) 0	11.13 (3) 0	11.13 (3) 0	11.13 (3) 0		
CME - BUTTER -- Cents per pound										
JUL 00	114.00 (341) 3	111.00 (339) 9	112.00 (340) 5	114.00 (313) 46	117.50 (305) 20	117.50 (300) 9	118.40 (292) 15	121.50 (296) 43	126.47 (286) 1	NO TRADING
SEP 00	118.00 (507) 2	114.00 (508) 6	116.50 (501) 4	118.00 (499) 4	121.00 (502) 3	121.00 (508) 6	122.00 (508) 0	125.00 (505) 3	125.00 (501) 6	
OCT 00	118.75 (353) 3	116.00 (353) 0	116.00 (351) 2	118.50 (349) 2	121.02 (349) 1	123.00 (349) 0	123.50 (351) 2	126.00 (351) 0	128.50 (350) 4	
MAR 01	110.00 (1) 0	110.00 (1) 0	110.00 (3) 2	109.00 (3) 0	109.00 (3) 0	109.00 (3) 0	109.00 (3) 0	109.00 (3) 0	109.00 (3) 0	
MAY 01	113.00 (2) 0	113.00 (2) 0	113.00 (4) 2	112.00 (4) 0	112.00 (4) 0	112.00 (4) 0	112.00 (4) 0	112.00 (4) 0	112.00 (4) 0	
JUL 01	121.00 (1) 0	121.00 (1) 0	121.00 (2) 1	116.00 (2) 0	116.00 (2) 0	116.00 (2) 0	116.00 (2) 0	116.00 (2) 0	116.00 (2) 0	
CME - MILK FUTURES -- Dollars per cwt.										
JUN 00	9.45 (1264) 11	9.45 (1262) 7	9.47 (1264) 0	9.45 (1263) 9	9.47 (1257) 41	9.50 (1257) 8	9.51 (1233) 0	9.46 (1233) 0		NO TRADING
JUL 00	11.35 (1675) 73	11.12 (1703) 49	11.10 (1709) 12	11.05 (1714) 11	11.01 (1723) 27	10.90 (1709) 65	11.09 (1712) 15	11.25 (1709) 15	11.11 (1704) 7	
AUG 00	12.43 (1677) 80	12.19 (1722) 85	12.13 (1731) 20	12.19 (1734) 28	12.17 (1729) 29	12.10 (1748) 38	12.10 (1713) 63	12.30 (1718) 10	12.30 (1718) 1	
SEP 00	12.61 (1335) 40	12.55 (1345) 26	12.57 (1351) 16	12.65 (1357) 8	12.67 (1350) 38	12.71 (1367) 58	12.70 (1370) 14	12.72 (1372) 4	12.71 (1377) 13	
OCT 00	12.65 (1208) 64	12.55 (1213) 11	12.58 (1221) 18	12.65 (1225) 5	12.69 (1227) 9	12.69 (1261) 65	12.66 (1271) 45	12.66 (1273) 6	12.65 (1274) 1	
NOV 00	12.10 (740) 4	12.01 (742) 3	12.02 (746) 4	12.07 (748) 2	12.11 (749) 31	12.20 (776) 38	12.15 (779) 3	12.15 (779) 0	12.15 (779) 0	
DEC 00	11.92 (632) 4	11.90 (636) 4	11.90 (640) 7	11.95 (642) 2	11.96 (654) 38	12.05 (664) 15	11.97 (664) 1	11.96 (664) 0	11.96 (665) 1	
JAN 01	11.06 (94) 0	11.06 (94) 0	11.06 (97) 3	11.05 (97) 0	11.10 (100) 6	11.19 (103) 3	11.10 (103) 0	11.10 (103) 0	11.10 (103) 0	
FEB 01	11.12 (52) 0	11.12 (52) 0	11.10 (54) 4	10.95 (54) 0	11.00 (57) 8	11.10 (58) 1	11.05 (61) 3	11.05 (61) 0	11.05 (61) 0	
MAR 01	11.05 (39) 0	11.05 (39) 0	11.05 (39) 2	11.00 (41) 3	11.00 (44) 10	11.10 (45) 1	11.00 (48) 4	11.05 (48) 0	11.05 (48) 0	
APR 01	10.90 (31) 0	10.90 (31) 0	10.90 (31) 0	10.84 (36) 5	10.84 (36) 0	10.84 (36) 0	10.84 (36) 0	10.84 (36) 0	10.84 (36) 0	

1/ At the CSCE/NYBT Open interest for BFP -- 100,000 pounds per contract. At the CME Open interest for BFP -- 200,000 pounds per contract.

For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's Soft Fax at 212-742-6111.

NOTE: The CME started futures trading for dry whey and nonfat dry milk (NDM) on November 16, 1998. Up to this point, there have been no settling prices recorded for either product.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered June 26 - July 7, 2000

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERN EUROPE: Milk production is reported to be on the downward side in most regions of Europe. In some areas, high temperatures and heavy rainfall are spurring the seasonal decline. Demand for European produced dairy products remains strong. International buyers continue to look toward Europe for needed supplies. Buyers from Algeria, Asia, and Mexico are looking for milk powders, but are finding limited volumes, if any, available for sale. In most instances, many European producers have already fully committed their seasonal production and are now out of the market. Producers indicate that domestic demand, especially for cheese, has improved sharply due to the start of the European summer holiday season. This season runs for about 6 - 8 weeks, basically the months of July and August. Limited supplies of manufactured dairy products are causing prices to remain firm and considerably higher than last year at this time. For the most part, skim and whole milk powder prices are the highest they have been in about four years.

BUTTER/BUTTEROIL: Butter markets are steady to firm with prices unchanged to higher. Stocks of butter are reported to be somewhat lighter than desired for this time of the year. PSA stock reports indicate that inventories are trailing last year at this time. Demand for butter is slow internationally, but strong domestically. Europe is now starting their summer holiday period which will run for about the next two months, thus food service and resort areas are placing heavier orders.

82% BUTTERFAT:	1,300 - 1,450
99% BUTTERFAT:	1,400 - 1,575

SKIM MILK POWDER (SMP): Skim powder markets remain firm. Prices are generally unchanged. A strong international demand continues to be reported for European produced skim milk powder. In most instances, current and projected production has been fully committed, thus very minimal, if any, volumes are available for spot sale. A few sales have been reported over the \$2000 level, although for many buyers, the \$2000 level seems to be a barrier. Most European traders do not see much supply recovery during the balance of the current production season, thus they are stating that they are out of the market. In instances, some traders that have committed to deliveries during the next few months are hopeful that they will be able to fully source their needs.

1.25% BUTTERFAT:	1,900 - 2,050
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WHOLE MILK POWDER (WMP): Whole milk powder prices are steady to slightly lower. The market tone is unsettled. European traders feel that this is not an indication of future weakness, although international demand has slowed at this time. Lack of European supply is being reported as probably the major factor in slowed demand. Milk production continues to slide in most areas of Europe and a large portion of the milk supply is clearing toward skim powder production. For the most part, current production of whole milk powder is being generated to fill previously made commitments.

26% BUTTERFAT:	1,900 - 1,950
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SWEET WHEY POWDER: Whey powder markets are steady to firm. Prices are generally steady although strength is being reported. Stocks of whey powder are reported to be sufficient to meet current demand and, with heavy cheese production, producers and handlers feel that stocks should be sufficient for future needs. Demand for whey powder is not overly active internationally, except from the Far East, although European prices are higher than buyers are willing to pay at this time.

NONHYGROSCOPIC:	500 - 625
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OVERVIEW: EASTERN EUROPE: Milk output in Eastern Europe is also declining seasonally. Warm temperatures and lack of moisture are two factors impacting the declines. For the most part, milk output this season did not reach previous year levels, thus further limiting milk volumes to manufacturing. Stocks are reported to be light at less than desirable levels. In many instances, current and projected dairy products have been fully committed and very little is available for strong international demand.

OCEANIA

OVERVIEW: Milk production in Australia and New Zealand is at seasonal low levels, although most producers and handlers are preparing for the new production season just around the corner. In both countries, the new season will resume in 4 - 6 weeks. Early reports indicate that producers and handlers are anticipating a good start to the new season. In New Zealand, heavy rainfall has been occurring and if this continues, could slow the startup period. International markets remain quite active, although at this time, the Oceania region is out of the market. Oceania producers and handlers of manufactured dairy products are fully aware of the international supply situation and are receiving many buyer inquiries. In most instances, producers are not committing their future production at this time. Oceania stocks are reported to be in balance to meet past contractual commitments and warehouse stocks will be quite low once the new production season resumes. Oceania traders anticipate an active demand year and project that prices will remain firm.

BUTTER: Butter markets are generally steady at unchanged prices. International buying interest for butter is light and unaggressive. For the most part, Oceania stocks are reported to be fully committed with very minimal volumes available should buyer interest develop. This region is out of the international market until later August or September once the new milk production season resumes.

82% BUTTERFAT:	1,100 - 1,150
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CHEDDAR CHEESE: Oceania cheese markets are steady at unchanged prices. No new buyer interest is occurring at this time, although producers and handlers are filling previously made orders from inventoried stocks. For the most part, cheese stocks are fully committed. Often, annual maintenance is being performed in many cheese plants during this slow period of the year prior to cheese production resuming in 4 - 6 weeks.

39% MAXIMUM MOISTURE:	1,775 - 1,850
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SKIM MILK POWDER (SMP): Skim milk powder markets are generally steady at unchanged prices, although the market undertone is firm. Stocks of Oceania produced powder are reported to be fully committed with no additional powder available for the strong demand. Some buyers are already looking to this region to supply needs during the third and fourth quarters of the year. In most instances, Oceania producers and handlers are not acknowledging this buyer interest at this time. Oceania exporters are closely watching the U.S. now that their 2000-2001 DEIP allocations of 68,201 metric tons of skim milk powder have been announced. Many feel that international buyer interest and sales activity will be quite active, since this is basically the only source of powder at this time.

1.25% BUTTERFAT:	1,900 - 1,950
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WHOLE MILK POWDER (WMP): Whole milk powder markets are generally steady at unchanged prices. Although prices in Europe are firm and higher, in many instances, Oceania prices are holding steady. Much of this price stability is due to previously made agreements and lack of additional powder for spot sale. Oceania stocks are reported to be fully committed with producers and handlers out of the market until the start of the new milk production season in a month or so.

26% BUTTERFAT:	1,750 - 2,050
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Exchange rates for selected foreign currencies:	JULY 3, 2000
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.4314 Dutch Guilder	.4861 German Mark
.1449 French Franc	.4677 New Zealand Dollar
.1048 Mexican Peso	.5993 Australian Dollar
1.5135 British Pound	.0095 Japanese Yen
.2321 Polish Zloty	.9508 Euro

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.1048) = 9.5420$
That is 1 US Dollar equals 9.5420 Mexican Pesos.

Source: "Wall Street Journal"

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2000	1999
	-----	-----	-----	-----	-----	Average	Average
	JUN 01 - 02	JUN 05 - 09	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	or Total	or Total
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrel s	:: 1.0650 - 1.1175 ::	1.1000 - 1.1425 ::	1.1325 - 1.1750 ::	1.1875 - 1.2400 ::	1.2275 - 1.2375 ::	1.1722	1.3390
-- Cheddar 40# Blocks	:: 1.0900 - 1.1400 ::	1.1125 - 1.1525 ::	1.1300 - 1.1800 ::	1.2250 - 1.2900 ::	1.2800 - 1.3000 ::	1.2002	1.3806
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.2450 - 1.4500 ::	1.2925 - 1.4500 ::	1.3125 - 1.4500 ::	1.3675 - 1.4500 ::	1.4075 - 1.4900 ::	1.3975	1.5760
-- Brick And/Or Muenster 5#	:: 1.4100 - 1.6500 ::	1.4100 - 1.6725 ::	1.4100 - 1.6900 ::	1.4100 - 1.7650 ::	1.4500 - 1.8200 ::	1.5740	1.7371
-- Cheddar 40# Block	:: 1.3900 - 2.1150 ::	1.3900 - 2.1150 ::	1.3900 - 2.1150 ::	1.3900 - 2.1150 ::	1.4500 - 2.1150 ::	1.7593	1.8601
-- Monterey Jack 10#	:: 1.5900 - 2.1150 ::	1.5900 - 2.1150 ::	1.5900 - 2.1150 ::	1.5900 - 2.1150 ::	1.6500 - 2.1150 ::	1.8593	1.9544
-- Blue 5#	:: 1.7850 - 1.9800 ::	1.8075 - 1.9800 ::	1.8250 - 1.9800 ::	1.9000 - 1.9800 ::	1.9550 - 2.0200 ::	1.9265	2.0909
-- Mozzarella 5 - 6#	:: 1.4500 - 2.2150 ::	1.4500 - 2.2150 ::	1.4500 - 2.2150 ::	1.4500 - 2.2150 ::	1.4700 - 2.2150 ::	1.8348	1.9440
-- Grade A Swiss Outs 6 - 9#	:: 2.0000 - 2.6850 ::	2.0000 - 2.6850 ::	2.0000 - 2.6850 ::	2.0000 - 2.6850 ::	2.0000 - 2.6850 ::	2.3425	2.5125
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.1275 - 1.5950 ::	1.1500 - 1.6175 ::	1.1675 - 1.6350 ::	1.2425 - 1.7100 ::	1.2975 - 1.7650 ::	1.4402	1.6236
-- Cheddar Single Dai sies	:: 1.0850 - 1.5450 ::	1.1075 - 1.5675 ::	1.1250 - 1.5850 ::	1.2000 - 1.6600 ::	1.2550 - 1.7150 ::	1.3940	1.6099
-- Cheddar 40# Block	:: 1.2300 - 1.4075 ::	1.2525 - 1.4275 ::	1.2700 - 1.4450 ::	1.3450 - 1.5200 ::	1.4000 - 1.5750 ::	1.3966	1.5885
-- Process 5# Loaf	:: 1.2850 - 1.4475 ::	1.3225 - 1.4950 ::	1.3425 - 1.5150 ::	1.3975 - 1.5700 ::	1.4375 - 1.6100 ::	1.4526	1.6008
-- Process 5# Sliced	:: 1.3050 - 1.5525 ::	1.3425 - 1.6000 ::	1.3625 - 1.6200 ::	1.4175 - 1.6750 ::	1.4575 - 1.7150 ::	1.5151	1.6726
-- Muenster	:: 1.2875 - 1.5900 ::	1.3100 - 1.6125 ::	1.3275 - 1.6300 ::	1.4025 - 1.7050 ::	1.4575 - 1.7600 ::	1.5177	1.7111
-- Grade A Swiss Outs 10 - 14#	:: 2.3500 - 2.5500 ::	2.3500 - 2.5500 ::	2.3500 - 2.5500 ::	2.3500 - 2.5500 ::	2.3500 - 2.5500 ::	2.4500	2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.2175 - 1.4775 ::	1.2650 - 1.5250 ::	1.2850 - 1.5450 ::	1.3400 - 1.6000 ::	1.3800 - 1.6400 ::	1.4384	1.5917
-- Cheddar 40# Block	:: 1.2100 - 1.3500 ::	1.2350 - 1.3750 ::	1.2525 - 1.3925 ::	1.3275 - 1.4675 ::	1.3825 - 1.5225 ::	1.3613	1.5373
-- Cheddar 10# Outs	:: 1.3900 - 1.6100 ::	1.4150 - 1.6350 ::	1.4325 - 1.6525 ::	1.5075 - 1.7275 ::	1.5625 - 1.7825 ::	1.5813	1.7623
-- Monterey Jack 10#	:: 1.4000 - 1.5600 ::	1.4250 - 1.5850 ::	1.4425 - 1.6025 ::	1.5175 - 1.6775 ::	1.5725 - 1.7325 ::	1.5613	1.7535
-- Grade A Swiss Outs 6 - 9#	:: 2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.3250	2.3550
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b.	:: 1.6922 - 1.8224 ::	1.6727 - 1.9000 ::	1.6874 - 1.9151 ::	1.5872 - 1.9000 ::	1.5062 - 1.7800 ::	1.7448	2.0181
-- Atlanta - dlvd. equiv.	:: 1.6922 - 1.7963 ::	1.7258 - 1.8320 ::	1.7410 - 1.8481 ::	1.6120 - 1.7360 ::	1.5062 - 1.7062 ::	1.7162	2.0066
-- Upper Midwest - f.o.b.	:: 1.6922 - 1.7833 ::	1.7523 - 1.8187 ::	1.7410 - 1.8347 ::	1.6740 - 1.7112 ::	1.5650 - 1.6591 ::	1.7212	2.0112
PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b.	:: 0.9900 - 1.1050 ::	0.9900 - 1.1050 ::	0.9900 - 1.1050 ::	0.9900 - 1.1050 ::	0.9900 - 1.1050 ::	1.0475	1.0000
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b.	:: 0.8000 - 0.9500 ::	0.8000 - 0.9500 ::	0.7600 - 0.9500 ::	0.7600 - 0.9000 ::	0.7500 - 0.9000 ::	0.8489	TFEWR
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	:: 0 ::	0 ::	0 ::	0 ::	0 ::	0	0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 20.0000 -33.0000 ::	20.0000 -33.0000 ::	20.0000 -33.0000 ::	20.0000 -33.0000 ::	20.0000 -33.0000 ::	26.5000	27.5000

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2000	1999
	-----	-----	-----	-----	-----	Average	Average
	JUN 01 - 02	JUN 05 - 09	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0150	:: 0.9900 - 1.0200	:: 0.9900 - 1.0300	:: 1.0000 - 1.0300	:: 1.0100 - 1.0350	:: 1.0122	:: 1.0139
-- Mostly	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0100 - 1.0200	:: 1.0073	:: 1.0125
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0150	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 1.0048	:: 0.9998
-- Mostly	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0050	:: 0.9950
-- High Heat	:: 1.0200 - 1.0600	:: 1.0200 - 1.0650	:: 1.0200 - 1.0750	:: 1.0250 - 1.0650	:: 1.0300 - 1.0700	:: 1.0457	:: 1.0300
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0100 - 1.0300	:: 1.0100 - 1.0300	:: 1.0100 - 1.0300	:: 1.0100 - 1.0300	:: 1.0200 - 1.0300	:: 1.0211	:: 1.0241
-- Mostly	:: 1.0100 - 1.0250	:: 1.0100 - 1.0250	:: 1.0100 - 1.0250	:: 1.0175 - 1.0250	:: 1.0200 - 1.0250	:: 1.0195	:: 1.0200
-- High Heat	:: 1.0650 - 1.0800	:: 1.0650 - 1.0800	:: 1.0650 - 1.0800	:: 1.0650 - 1.1000	:: 1.0650 - 1.1000	:: 1.0770	:: 1.0750
-- Mostly	:: 1.0650 - 1.0700	:: 1.0650 - 1.0700	:: 1.0650 - 1.0700	:: 1.0650 - 1.0700	:: 1.0650 - 1.0700	:: 1.0675	:: 1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0700	:: 1.0800
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1750 - 0.1850	:: 0.1675 - 0.2050	:: 0.1750 - 0.1900	:: 0.1800 - 0.1950	:: 0.1875 - 0.2000	:: 0.1868	:: 0.1737
-- Mostly	:: 0.1750 - 0.1800	:: 0.1750 - 0.1850	:: 0.1800 - 0.1900	:: 0.1850 - 0.1950	:: 0.1900 - 0.1950	:: 0.1860	:: 0.1728
-- West (f.o.b.)	:: 0.1675 - 0.1875	:: 0.1675 - 0.1875	:: 0.1675 - 0.1875	:: 0.1700 - 0.1875	:: 0.1700 - 0.1900	:: 0.1784	:: 0.1709
-- Mostly	:: 0.1700 - 0.1750	:: 0.1700 - 0.1750	:: 0.1700 - 0.1750	:: 0.1725 - 0.1750	:: 0.1725 - 0.1775	:: 0.1734	:: 0.1680
-- Northeast Extra Grade (f.o.b.)	:: 0.1800 - 0.1900	:: 0.1825 - 0.2100	:: 0.1825 - 0.1900	:: 0.1850 - 0.2025	:: 0.1900 - 0.2025	:: 0.1924	:: 0.1723
-- Northeast Usph Grade A (f.o.b.)	:: 0.1800 - 0.1950	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1875 - 0.1950	:: 0.1925 - 0.2000	:: 0.1915	:: 0.2012
-- Southeast Extra Grade (Delvd)	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2150 - 0.2400	:: 0.2200 - 0.2400	:: 0.2199	:: 0.1955
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7050 - 0.7500	:: 0.7075 - 0.7500	:: 0.7225 - 0.7675	:: 0.7325 - 0.7775	:: 0.7425 - 0.7925	:: 0.7471	:: 0.4336
-- Mostly	:: 0.7050 - 0.7100	:: 0.7075 - 0.7375	:: 0.7225 - 0.7425	:: 0.7325 - 0.7525	:: 0.7425 - 0.7725	:: 0.7359	:: 0.4597
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1300 - 0.1600	:: 0.1400 - 0.1675	:: 0.1400 - 0.1675	:: 0.1500 - 0.1700	:: 0.1500 - 0.1900	:: 0.1581	:: 0.1538
-- Roller Ground	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1650 - 0.1825	:: 0.1700 - 0.1850	:: 0.1750 - 0.1900	:: 0.1754	:: 0.1750
-- Dextrose	:: 0.3300 - 0.3500	:: 0.3400 - 0.3600	:: 0.3500 - 0.3600	:: 0.3550 - 0.3650	:: 0.3600 - 0.3700	:: 0.3559	:: 0.2875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.8375 - 0.8825	:: 0.8600 - 0.8950	:: 0.8875 - 0.9125	:: 0.9000 - 0.9500	:: 0.9100 - 0.9725	:: 0.9063	:: 0.7107
-- West (f.o.b.)	:: 0.7500 - 0.8700	:: 0.7800 - 0.8700	:: 0.8200 - 0.8700	:: 0.8450 - 0.8850	:: 0.8500 - 0.9000	:: 0.8486	:: 0.6705
-- Mostly	:: 0.8100 - 0.8300	:: 0.8200 - 0.8400	:: 0.8200 - 0.8700	:: 0.8500 - 0.8700	:: 0.8700 - 0.8800	:: 0.8495	:: 0.6549
-- Northeast (f.o.b.)	:: 0.9000 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8941	:: 0.7068
-- Southeast (Delvd)	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8800 - 0.9500	:: 0.8800 - 0.9500	:: 0.8932	:: 0.7375
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	:: 1.1675 - 1.3100	:: 1.2050 - 1.3100	:: 1.2050 - 1.3200	:: 1.2050 - 1.3200	:: 1.2050 - 1.3200	:: 1.2592	:: 1.3136
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2550	:: 0.1800 - 0.2550	:: 0.1800 - 0.2550	:: 0.1800 - 0.2550	:: 0.1700 - 0.2250	:: 0.2130	:: 0.1946
-- Mostly	:: 0.1950 - 0.2050	:: 0.1900 - 0.2000	:: 0.1900 - 0.2000	:: 0.1900 - 0.2000	:: 0.1800 - 0.1950	:: 0.1938	:: 0.1731
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.0500 - 2.2000	:: 2.0500 - 2.2000	:: 2.0500 - 2.2000	:: 2.0500 - 2.2000	:: 2.0500 - 2.2000	:: 2.1250	:: 1.9032
-- Nonrestricted - Acid	:: 2.0700 - 2.2000	:: 2.0700 - 2.2000	:: 2.0700 - 2.2000	:: 2.0700 - 2.2500	:: 2.0700 - 2.2500	:: 2.1464	:: 1.8950

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2000

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2000 *	1999 *
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average	Average
BUTTER*							
-- GRADE AA							
--Monday		1.3425	1.3200	1.2000	1.1575		
--Tuesday							
--Wednesday		1.3450	1.2200	1.1725	1.1900		
--Thursday							
--Friday	1.3250	1.3300	1.1800	1.1575	1.2325	1.2440	1.4837
--Weekly Average**	1.3275	1.3392	1.2400	1.1767	1.1933		
CHEESE*							
-- BARRELS							
--Monday		1.1300	1.1600	1.2300	1.2250		
--Tuesday		1.1325	1.1600	1.2300	1.2250		
--Wednesday		1.1275	1.1650	1.2300	1.2250		
--Thursday	1.1200	1.1300	1.2200	1.2200	1.2500		
--Friday	1.1250	1.1400	1.2300	1.2275	1.2800	1.1901	1.3572
--Weekly Average**	1.1131	1.1320	1.1870	1.2275	1.2410		
-- 40# BLOCKS							
--Monday		1.1250	1.1600	1.2600	1.2600		
--Tuesday		1.1250	1.1700	1.2600	1.2600		
--Wednesday		1.1300	1.1800	1.2600	1.2550		
--Thursday	1.1100	1.1300	1.2500	1.2600	1.2550		
--Friday	1.1250	1.1350	1.2600	1.2600	1.2800	1.2050	1.3974
--Weekly Average**	1.1113	1.1290	1.2040	1.2600	1.2620		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0100
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

JUNE 2000 DEIP BID ACCEPTANCES

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY 1999 - MAY 2000		101,383		
JUNE 1 - 30, 2000		<u>0</u>		
WHOLE MILK POWDER				
JULY 1999 -MAY 2000		11,377		
06/01	AFRICA, MIDDLE EAST & FSU	1,500	JUN-DEC	\$1,375
06/05	CARIBBEAN, CENT & S. AM	418	JUN-DEC	\$1,335
06/05	AFRICA, MIDDLE EAST & FSU	510	JUN-DEC	\$1,375
06/08	CARIBBEAN, CENT & S. AM	163	JUN-DEC	\$1,277.98
06/09	AFRICA, MIDDLE EAST & FSU	800	JUN-DEC	\$1,375
06/14	AFRICA, MIDDLE EAST & FSU	800	JUL-MAR	\$1,374
06/15	CARIBBEAN, CENT & S. AM	150	JUN-DEC	\$1,335
06/16	CARIBBEAN, CENT & S. AM	150	JUN-MAR	\$1,335
06/20	AFRICA, MIDDLE EAST & FSU	520	JUN-DEC	\$1,375
06/21	CARIBBEAN, CENT & S. AM	500	JUN-MAR	\$1,334
06/22	CARIBBEAN, CENT & S. AM	300	JUN-MAR	\$1,330
06/23	CARIBBEAN, CENT & S. AM	540	JUL-MAR	\$1,325.37
06/26	AFRICA, MIDDLE EAST & FSU	180	JUN-MAR	\$1,280
JUNE 1 - 30, 2000		<u>6,531</u>		
CHEESE				
JULY 1999 - MAY 2000		2,839		
06/01-C	AFRICA & MIDDLE EAST	520	JUN-SEP	\$1,000
06/02-C	AFRICA & MIDDLE EAST	180	JUN-OCT	\$980
06/06-C	AFRICA & MIDDLE EAST	100	JUL-SEP	\$1,000
06/08-M	AFRICA & MIDDLE EAST	23	JUN-AUG	\$785
06/08-P	CARIBBEAN, CENT & S. AM	46	JUN-JUL	\$668.08
06/09-M	AFRICA & MIDDLE EAST	1	JUN-AUG	\$807
06/09-C	AFRICA & MIDDLE EAST	100	JUN-SEP	\$1,000
06/20-M	AFRICA & MIDDLE EAST	33	JUL-DEC	\$810
06/26-C	AFRICA & MIDDLE EAST	24	JUL-OCT	\$1,221
JUNE 1 - 30, 2000		<u>1,027</u>		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN, CC-CREAM CHEESE, MJ-MONTEREY JACK, V - VARIETAL				
BUTTERFAT				
JULY 1999 -MAY 2000		5,298		
JUNE 1 - 30, 2000		<u>0</u>		
A-ANHYDROUS MILKFAT, B-BUTTER				
TOTAL MT				PROGRAM TO DATE
TOTAL BONUS VALUE				128,453
				\$123,920,000

Exporters of U.S. milk powder, butterfat and cheddar cheese are aided under the Dairy Export Incentive Program (DEIP), created by Food Security Act of 1985 and extended by the Food, Agriculture, Conservation, and Trade Act of 1990. Export sales are facilitated through payment of bonuses by the U.S. Department of Agriculture's Commodity Credit Corporation. Sales of dairy products will be made through normal commercial channels at competitive world prices. For further information call L.T. McElvain (202) 720-6211. Conversion: 1 metric ton (MT) = 2,204.6 pounds. **SOURCE: FOREIGN AGRICULTURAL SERVICE**

** On May 13, 1999, Sec. Glickman reallocated an additional 20,000 MT of NDM, 7,500 MT of Whole Milk Powder & 1,270 MT of Cheese for the current program year.

USDA ANNOUNCES ALLOCATIONS UNDER THE DAIRY EXPORT INCENTIVE PROGRAM

WASHINGTON, June 30, 2000--Agriculture Secretary Dan Glickman announced new one-year allocations under the Dairy Export Incentive Program (DEIP) for July 2000 through June 2001.

"This export program helps American farmers and exporters better compete against subsidized competition in targeted dairy markets," Glickman said. "We will consider additional allocations where appropriate to counter unfair trading practices and expand markets."

Under DEIP, USDA pays cash bonuses to exporters so they can develop export markets where U.S. products are not competitive because of subsidized products from other countries.

New DEIP allocations will be made available for 68,201 metric tons of nonfat dry milk, 21,097 metric tons of butterfat, and 3,030 metric tons of various cheeses which are the maximum DEIP quantities allowable under Uruguay Round commitments.

Export sales of these products will be facilitated through the payment of bonuses by USDA's Commodity Credit Corporation. Sales of nonfat dry milk, butterfat, and eligible cheeses will be made through normal commercial channels at competitive world prices.

Announced allocations for individual products and countries follow.

Quantities and Destinations for U.S. Nonfat Dry Milk Eligible for Bonus Awards under DEIP

REGION/COUNTRY	METRIC TONS
	Global Allocation 68,201
Africa and Middle East:	
Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Canary Islands, Cape Verde, Central African Republic, Chad, Congo, Cote d'Ivoire, Cyprus, Djibouti, Democratic Republic of the Congo, Egypt, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Madagascar, Malawi, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome and Principe, Saudi Arabia, Senegal, Sierra Leone, South Africa, Swaziland, Tanzania, Togo, Tunisia, Turkey, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe	
Caribbean, Central and South America:	
Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, St. Lucia, St. Vincent, Trinidad and Tobago, Venezuela	
Asia and Former Soviet Union:	
Armenia, Azerbaijan, Bangladesh, Belarus, China, Georgia, Hong Kong, India, Indonesia, Kazakhstan, South Korea, Kyrgyzstan, Malaysia, Moldova, Pakistan, Philippines, Russia, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Ukraine, Uzbekistan, Vietnam	

Quantities and Destinations for U.S. Butterfat Eligible for Bonus Awards under DEIP

REGION/COUNTRY	METRIC TONS
	Global Allocation 21,097
Africa and Middle East:	
Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Canary Islands, Cape Verde, Central African Republic, Chad, Congo, Cote d'Ivoire, Cyprus, Djibouti, Egypt, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Madagascar, Malawi, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome and Principe, Saudi Arabia, Senegal, Sierra Leone, South Africa, Swaziland, Tanzania, Togo, Turkey, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe	
Asia and Former Soviet Union:	
Armenia, Azerbaijan, Bangladesh, Belarus, China, Georgia, Hong Kong, India, Indonesia, Kazakhstan, South Korea, Kyrgyzstan, Malaysia, Moldova, Pakistan, Philippines, Russia, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Ukraine, Uzbekistan, Vietnam	
Caribbean, Central and South America:	
Argentina, Bahamas, Belize, Bermuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Netherlands Antilles, Nicaragua, Panama, Peru, St. Lucia, St. Vincent, Trinidad and Tobago, Venezuela	

Quantities and Destinations for Cheeses Eligible for Bonus Awards under DEIP

REGION/COUNTRY	METRIC TONS
	Global Allocation 3,030
Africa and Middle East:	
Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Canary Islands, Cape Verde, Central African Republic, Chad, Congo, Cote d'Ivoire, Cyprus, Djibouti, Democratic Republic of the Congo, Egypt, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Madagascar, Malawi, Mali, Malta, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome and Principe, Saudi Arabia, Senegal, Sierra Leone, South Africa, Swaziland, Tanzania, Togo, Tunisia, Turkey, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe	
Asia and Former Soviet Union:	
Armenia, Azerbaijan, Bangladesh, Belarus, China, Georgia, Hong Kong, India, Indonesia, Kazakhstan, Kyrgyzstan, Malaysia, Moldova, Pakistan, Philippines, Russia, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Ukraine, Uzbekistan	
Caribbean, Central and South America:	
Argentina, Bahamas, Belize, Bermuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Netherlands Antilles, Nicaragua, Panama, Peru, St. Lucia, St. Vincent, Trinidad and Tobago, Venezuela	

MAY 2000 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 112.0 million pounds in May, 1.0 percent above May 1999 but 3.0 percent below April 2000. **AMERICAN TYPE CHEESE** production totaled 323.2 million pounds, 3.4 percent above May 1999 and 3.4 percent above April 2000. **TOTAL CHEESE** output (excluding cottage cheese) was 729.0 million pounds, 8.0 percent above May 1999 and 5.1 percent above April 2000. **NONFAT DRY MILK** production, for human food, totaled 138.0 million pounds, 0.9 percent above May 1999 but 6.2 percent below April 2000. **DRY WHEY** production, for human food, was 100.3 million pounds, 4.8 percent above May 1999 and 8.1 percent above April 2000. **ICE CREAM** (hard) production totaled 82.3 million gallons, 7.0 percent above May 1999 and 4.5 percent above April 2000.

PRODUCTION OF DAIRY PRODUCTS

PRODUCT	MAY 2000	PERCENT CHANGE FROM:			PRODUCT	MAY 2000	PERCENT CHANGE FROM:		
	1,000 LBS.	MAY 1999	APR 2000	YEAR TO DATE 1/		1,000 LBS.	MAY 1999	APR 2000	YEAR TO DATE 1/
BUTTER	112,003	1.0	-3.0	3.9	DRY BUTTERMILK	4,027	-15.0	-14.9	---
CHEESE					YOGURT (PLAIN AND FLAVORED)	156,497	6.2	0.1	---
AMERICAN TYPES 2/	* 323,178	3.4	3.4	3.9	CONDENSED WHEY, SOLIDS CONTENT 8/				
CHEDDAR	258,855	3.1	3.1	3.0	SWEET -TYPE, HUMAN FOOD	8,385	-3.1	-15.5	---
SWISS	20,411	6.3	25.2	---	SWEET -TYPE, ANIMAL FEED	1,346	-14.6	26.5	---
BRICK & MUENSTER	7,171	-5.1	-0.4	---	DRY WHEY PRODUCTS				
CREAM & NEUFCHATEL	55,106	12.0	4.4	---	DRY WHEY, HUMAN FOOD	100,277	4.8	8.1	---
BLUE 3/					DRY WHEY, ANIMAL FEED	8,062	17.6	4.7	---
HISPANIC	7,966	10.3	3.9	C	REDUCED LACTOSE AND MINERALS				
MOZZARELLA	235,231	11.7	4.7	7.9	HUMAN FOOD	8,031	13.1	15.6	---
OTHER ITALIAN TYPES	59,933	13.3	6.1	15.1	ANIMAL FEED	3,437	18.6	3.1	---
TOTAL ITALIAN TYPES	295,164	12.0	5.0	9.3	LACTOSE, HUMAN FOOD & ANIMAL FEED	46,616	15.6	8.8	---
ALL OTHER TYPES	19,960	27.0	25.7	---	WHEY PROTEIN CONCENTRATE				
TOTAL	728,956	8.0	5.1	6.2	HUMAN FOOD	27,314	-3.7	-8.5	---
COTTAGE CHEESE, CURD 4/	39,824	---	3.8	---	ANIMAL FEED	3,916	-1.5	9.4	---
COTTAGE CHEESE, CREAMED 5/	31,203	---	8.6	-1.1					
COTTAGE CHEESE, LOWFAT 6/	31,854	6.2	10.1	0.7	FROZEN PRODUCTS	1,000 GALLONS	PERCENT CHANGE FROM:		
CANNED EVAPORATED & CONDENSED					ICE CREAM (HARD)	82,265	7.0	4.5	3.6
WHOLE MILK	34,268	-22.4	4.8	---	ICE CREAM, LOWFAT (HARD)	8,934	-0.8	15.0	---
DRY WHOLE MILK	11,646	1.1	-6.0	---	ICE CREAM, LOWFAT (SOFT)	27,826	-6.2	7.0	---
NONFAT DRY MILK, HUMAN FOOD	7/ 137,988	0.9	-6.2	8.8	ICE CREAM, LOWFAT (TOTAL)	36,760	-5.0	8.8	-4.2
DRY SKIM MILK, ANIMAL FEED	519	14.8	11.9	---	SHERBET (HARD)	5,545	10.1	18.2	1.2
					YOGURT (TOTAL)	9,068	-3.6	16.7	-11.8

MANUFACTURERS' STOCKS, END OF MONTH 9/

PRODUCT	MAY 2000	PERCENT OF:		PRODUCT	MAY 2000	PERCENT OF:	
	1,000 LBS.	MAY 1999	APR 2000		1,000 LBS.	MAY 1999	APR 2000
DRY WHEY PRODUCTS				WHEY PROTEIN CONCENTRATE			
DRY WHEY, HUMAN FOOD	45,519	-21.1	2.4	HUMAN FOOD	12,569	-22.8	-22.2
DRY WHEY, ANIMAL FEED	8,558	-16.6	8.3	ANIMAL FEED	1,545	-39.6	5.5
REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 10/	11,132	-18.6	-8.4	CANNED EVAPORATED & CONDENSED WHOLE MILK	47,741	26.2	4.3
LACTOSE, HUMAN FOOD & ANIMAL FEED	26,490	6.2	5.9	DRY WHOLE MILK	13,585	78.2	65.1
DRY BUTTERMILK, TOTAL	4,497	-16.5	-6.5	NONFAT DRY MILK FOR HUMAN FOOD	204,538	25.9	3.6
				DRY SKIM MILK FOR ANIMAL FEED	804	-51.7	-11.7

1/ 2000 cumulative as percent change of 1999 cumulative. 2/ Whole milk cheese, including Cheddar, colby, monterey and jack. 3/ Not shown when individual plant operations could be disclosed. Included in All Other Types of Cheese. 4/ Mostly used for processing into creamed or lowfat cottage cheese. 5/ Fat content 4 percent or more. 6/ Fat content less than 4 percent. 7/ Includes combined Minnesota and Wisconsin production of 1,977,000 lbs. 8/ Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified whey products. 9/ Stocks held by manufacturers at all points and in transit. 10/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. *Includes combined Minnesota and Wisconsin production of 138,550,000 lbs.

SOURCE: "Dairy Products," Da 2-6 (7-00), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF JULY 3 - 7, 2000			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/99	SAME PERIOD LAST YEAR	PERIOD ENDING 06/30/00	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	1,162,919	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	5,583,600	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	6,746,519	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	7,071,717	2,418,099	4,653,618	384,015,526	150,260,741	-0-	-0-
Fortified	-0-	-0-	-0-	5,313,347	911,783	-0-	-0-
TOTAL	7,071,717	2,418,099	4,653,618	389,328,873	151,172,524	-0-	-0-

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF JULY 3 - 7, 2000 =	1.0	54.2	COMPARABLE WEEK IN 1999 =	1.2	65.3
CUMULATIVE SINCE OCTOBER 1, 1999 =	147.9	4,598.6	CUMULATIVE SAME PERIOD LAST YEAR =	33.3	1,759.6
CUMULATIVE JANUARY 1 - JULY 7, 2000 =	136.7	4,005.5	COMPARABLE CALENDAR YEAR 1999 =	33.2	1,758.4

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF JULY 3 - 7, 2000 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	-1,117,505	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	5,550,112	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	221,011	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/99 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99
MIDWEST	-0-	-0-	6,665,991	-0-	43,931,837	14,919,067	48.1	9.9
WEST	-0-	-0-	80,528	-0-	340,249,297	136,253,457	51.1	90.1
EAST	-0-	-0-	-0-	-0-	5,147,739	-0-	0.8	0.0
TOTAL	-0-	-0-	6,746,519	-0-	389,328,873	150,172,524	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 2000

MANUFACTURING MILK: Average Test 3.67% - \$9.90 per cwt.; 3.5% - \$9.80

DOLLARS PER POUND

BUTTER: Bulk \$.6500; 1# Prints \$.6800

CHEESE: 40 & 60# Blocks \$1.1000; 500# Barrels \$1.0700; Process American 5# \$1.1525; Process American 2# \$1.1925

NONFAT DRY MILK: Nonfortified \$1.0100; Fortified \$1.0200; Instant \$1.1675

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 06/17/00 & Comparable Week 1999 1/ 2/

Regi on s *											U.S. TOTAL		% DAIRY OF ALL																	
	:	1	:	2	:	3	:	4	:	5	:	6	:	7	:	8	:	9	:	10	:	WEEK	:	SINCE JAN 1	:	WEEK	:	SINCE JAN 1		
2000-Dairy cows	HD	(000)	:	0.2		0.7		5.4		4.3		19.4		1.8		0.6		0.6		9.5		2.6		45.2		1,258.5		44.5		49.1
1999-Dairy cows	HD	(000)	:	0.2		1.1		5.7		5.4		16.1		2.0		2.6		0.7		8.0		2.2		43.9		1,223.2		44.2		45.8
2000-All cows	HD	(000)	:	0.2		0.9		7.3		14.3		28.2		13.0		14.5		4.2		13.2		5.8		101.6		2,565.0				
1999-All cows	HD	(000)	:	0.3		1.1		7.9		13.1		22.4		13.8		18.0		3.6		12.1		7.1		99.3		2,668.2				

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

BASIC FORMULA PRICE (BFP), (3.5% BF, \$/CWT, FOR COMPARISON PURPOSES ONLY)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63

FEDERAL MILK ORDER CLASS PRICES FOR 2000 (3.5% BF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I 1/	10.90	10.71	10.84	10.93	11.48	11.70	12.46					
Class II	11.43	11.51	11.71	12.10	12.63	13.08						
Class III	10.05	9.54	9.54	9.41	9.37	9.46						
Class IV	10.73	10.80	11.00	11.38	11.91	12.38						

1/ Specific order differentials to be added to this base price are located at: www.ams.usda.gov/dairy/fmor_announce.htm